

SELLING MOVEMENT CAUSES SHARP BREAK

Rapidity With Which Market Slumps Causes Most of Trading Element to Switch Over to Bear Side of Market.

New York, April 20.—The market was alternately weak and strong during the week, with mixed trading on largely professional operations, which were difficult to follow. After last Saturday's sudden slump of 16 to 14 points on the old-crop months and about 12 on the new, there was a further decline early in the week, which brought prices down 11 to 12 points more for the near months, with May and July selling under 11 5/8. The decline was due mostly to scattered liquidation, fresh Southern selling, and local bear pressure.

Early in the middle of the week the market had turned strong, on rumors of an impending bull day in May contracts, with reports current regarding the probability of 10,000 to 20,000 bales being shipped out from the present small contract stocks here of but 100,000 bales, with the view of "squeezing the shorts" not only in May, but the July deliveries as well. The nervousness these rumors caused among some of the shorts was manifest in the market, a sharp rally, in which May was carried up to 11 1/8, July 11 1/2, and August to near 11 3/8, or very close to the level from which the market was broken in the sharp selling movement of last Saturday.

The market held this recovery fairly well until shortly before noon Friday, when another sudden heavy selling movement similar to that which developed at the close of last week, used the trade's calculations and caused another sharp break. A line of nearly 40,000 bales of October contracts was suddenly thrown on the market through one of the large Lower Broadway commission houses. This was followed by the withdrawal of the support which had been the feature of the strength in May and July from Tuesday up to that time. The way prices broke under this renewed heavy selling of the local bear element and some of the speculators had such an unsettling influence, the May option was driven down to 11 1/8 again, and July also to about that price, while August sold at 11 5/8, and the new-crop options from 11 1/8 to 11 3/4 for October, November and December deliveries.

The rapidity with which the market slumped had the effect of causing most of the trading element to switch over again to the bear side of the market, and, as the counter-attack was in progress, the final prices yesterday were within a few points of the lowest, not only for the day, but for the week.

WEATHER CONDITIONS WILL BE INFLUENCE

New Orleans, April 20.—Weather conditions over the belt and the struggle for the May position will be the most important influences in the cotton market this week, unless some very strong political developments come to light.

The crop is now in its first stage. Planting is rapidly coming to a close, seed is germinating and in the earlier parts of the cotton region chipping out is progressing fast. What is needed to bring the crop up to a good stand is bright, warm weather, with moderate showers at intervals of several days. Such are the conditions that would be called perfect, and such conditions would be a relief against the price of cotton. On the other hand, lack of rain in those sections where the ground is too dry for seed to germinate, cold weather or too much rain, would encourage the bull market. Cold weather would not only injure young cotton, but it would prevent seed from germinating and would tend to make it rot in the ground. Too much rain would prevent work in the fields and would encourage the growth of grass and weeds along with the young cotton.

The struggle for the control of the May position in the markets on this side of the water may cause seemingly illogical price movements this week. If the weather does not show much change, one way or the other, it is likely that the May position may assume a more important character, especially if it is tending to make spot owners in the South firmer than ever in their views regarding prices. In this connection it is probable that any sensational bulging in old crops will be met by sales from spot owners in the South, who will seize favorable opportunities to hedge or sell contracts with the market, tending their holdings. The market promises more activity, and also more openings on both sides of the market. It is likely that this week will see a considerable shifting of the old crops to the new because the old crops are subject to manipulation and the new crops are increasing in activity.

ROMANCE ENDS IN DISAPPOINTMENT

Failing in Social Plans, Countess Szechenyi Leaves Vienna Forever.

[Special Cable to The Times-Dispatch.] London, April 20.—Countess Szechenyi, who was Miss Gladys Vanderbilt, has come to this city to make her permanent home. She is accompanied by the Count Szechenyi and their two children. Only their intimate friends know whether he is here in the hope of inducing his wife to change her plans and return to Vienna, or because he has expatriated himself for love of her and their children. It is believed by their close friends that Countess Szechenyi has become disillusioned in her efforts to gain and maintain real entry to the inner circle of the Austrian court, after a five-year campaign.

In any event, it is evident that the romance of the title of Countess Szechenyi, who gained the title of countess by her wedding, and who had ambitiously declared she would take the place to which her rank entitled her, has ended otherwise than she planned.

The millions of the Vanderbilts, spent lavishly in charities and entertainments in Hungary and Austria, have failed to gain the sought-for goal. It is true that the Countess Szechenyi was presented to the Emperor Francis Joseph and the archdukes and archduchesses, but not in Vienna. The presentation took place in Budapest, the Hungarian capital, and was due to an understanding reached by Mrs. Cornelius Vanderbilt before she consented to the wedding, which was held in New York. At that time it was understood that she should be presented to the Emperor.

At that time it took three years before the red tape and exacting formalities of the Buda-Pest court were complied with, and the Countess Szechenyi, despite the advice of her wiser friends, that she had taken a long stride toward entering the inner circles of the Vienna court.

She has now discovered that she did not gain the stamp of highest honor in her adopted country by meeting the Emperor in Buda-Pest. She might as well have met him at any public function, and did not receive any more distinction, after all, than is accorded to a provincial noble or minor officials of the government. Finally, the Countess is convinced that her husband's supreme distinction of being actually "received" at court in Vienna.

MARKET IS WITHOUT PARTICULAR BREAK

Opinion in Some Quarters That Prices Are Surprisingly Steady Under Existing Conditions. Corn Firmer on Light Receipts.

New York, April 20.—During the early part of the week a slightly easier feeling was noticeable in domestic wheat markets. However, prices did not sustain any particular break. As a matter of fact, the opinion prevailed in some quarters that prices were surprisingly steady under existing conditions. There were, indeed, many traders with bearish ideas who showed disappointment because prices failed to break sharply, as they were convinced that there were enough depressing factors in evidence to have caused a pronounced weakness.

For one thing, they called attention to the excellent climatic conditions, it having been clear and seasonably warm in most of the winter wheat country. This, of course, encouraged the belief that the growing plant was making rapid strides. In the Northwest also the weather was fine, thus enabling farmers to make good progress in plowing and seeding operations. In the South, the wheat belt, and the idea became general that a continuance of good weather there will be a decidedly heavy output in Kansas and Oklahoma, and even going so far as to predict a record-breaking production there.

This promise is gratifying to unbiased merchants, and the majority of whom feel certain that there will be practically no surplus remaining on the farms by the time the new wheat becomes available. That a more important decline did not occur was owing in part to strengthening advice from abroad, there being a firmer feeling in European markets, partly because of buoyancy in Argentina, and partly because of additional pessimistic crop advice were received from Germany and France. In France cold and wet weather caused considerable uneasiness, especially among short sellers of April, who forced a somewhat national advance in the wheat market. For a time, however, the upward movement abroad was arrested by the fairly large clearances from the chief exporting countries, which led to a big addition to the quantity on passage.

Other Factors. Bearish statistics were supplemented by more satisfactory crop news from Russia and India. As an offset, it was claimed that choice grades of wheat were in meagre supply at European centers. This led some observers to believe that it will soon be necessary for foreigners to take larger quantities of North American wheat. This opinion was later corroborated to some extent by reports that large sales of hard wheat had just been made in Chicago and Duluth. According to some who

are in a position to know, more than a million bushels were sold in Duluth during the last week or ten days, for shipment after resumption of lake navigation.

Export Inquiry. Late in the week the markets were decidedly feverish, with many erratic fluctuations, but in the main the tendency was slightly upward, as offerings were lighter with better buying, both to cover and for investment. Advice from the West suggested that several large houses had turned to the West via lake and rail, and hence big reductions will probably take place in the visible supply within a few weeks.

Paris has been especially strong lately, and particularly April and May contracts, which short sellers have been anxious to cover because of untimely rains in France. Advice have also been stronger from Buenos Aires, because of a decided decline in the Argentine, and consequently receipts are falling off. The situation is a gratifying one to conservative dealers because the outlook is bright here for an abundant crop, which will be decidedly opportune in view of the existing conditions in Europe. The upward tendency was checked at times by continued high and favorable weather West and further brilliant reports, and especially as confirmed by the Modern Miller.

Strength of Corn. Corn has been decidedly stronger most of the week, as receipts have continued small, and hence short sellers have been nervous and anxious to cover. Prices in country markets at the close of the week have continued to rise, and farmers have been inclined to increase their deliveries. At times many holders were inclined to take advantage of the advance to unload, which has checked the upward movement.

Selling was prompted partly by the excellent weather West, it being clear and warm practically all over the belt, and therefore crop progress with plowing and planting. Hence, there is a more optimistic feeling respecting the new crop.

By the news of the week. The reduction of the dividend on United Cigar Stores, the passing of the dividend on Prairie Oil, the statement from the chairman of the board that Chesapeake and Ohio would continue the 5 per cent rate, notwithstanding the decrease in earnings, are puzzling.

Finally, the increase in the dividend on Mexican Petroleum from 4 to 6 per cent, the company at the same time showing a net profit of \$3,000,000, with an increase in the bank in lieu of a cash balance, brought the newer industrialists into further activity.

Speculation in stocks has almost ceased. New York Stock Exchange regulations make it exceedingly difficult for brokers to do business, as each large transaction is scrutinized. Has your customer sufficient margin? Brokers are in a lull. Many have discontinued market letters.

There is little public confidence in Wall Street just now. It is suggested that it might be somewhat restored by the Stock Exchange passing a rule compelling quarterly reports from all companies whose securities are dealt in on the exchange, these reports to be on file and accessible to the public. Failure to comply should be punished by striking the securities of the offending company from the list. This needed reform has been long delayed.

A general slackening of business is noticed throughout the country. It continues, as expected, it will do much to relieve the money situation when funds will be needed for moving the crops in the fall.

There is a short interest open in stocks that keeps prices steady. It is probable that the market would respond more quickly to news by advancing moderately; certainly nothing in recent developments has brought stocks to market. Prices lost less than 1 per cent on the week.

Alleged Sunday Workers. Eight persons, seven of whom were negro bootblacks, were arrested yesterday on a charge of laboring at their trade on Sunday. Angelo Bonucelli, a confectioner of 222 West Leigh Street, was one of the accused.

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MEMBERS RESESS

They Propose That Banker Glover Answer to House for Contempt.

PRECEDENTS ARE CITED

Leaders Get Together and Discuss Proper Method of Procedure.

Washington, April 20.—Formal notice will be taken in the House tomorrow of the assault upon Representative Sims, of Tennessee, Friday, by Charles C. Glover, a Washington bank president. A dozen members of Congress, including most of the Tennessee delegation, conferred at the Capitol today and determined that an attack upon a member on account of an utterance on the floor of the House was too grave a matter to go unnoticed. Representatives Garrett and Houston, of Tennessee, were appointed a committee to draft a resolution to be presented when the House convenes to-morrow.

It is proposed to have the resolution provide for an investigation by a committee of five to ascertain whether the facts warrant the arrest of Mr. Glover on a charge of contempt of the House. Some of those in the conference wanted to order an immediate arrest, urging that the fact that Representative Sims attacked while on his way to the Capitol to attend a session of Congress justified drastic action, but the counsel of those favoring a preliminary investigation prevailed. Speaker Clark was consulted as to the method of procedure, and before the resolution is presented to-morrow it will be discussed with other House leaders, regardless of party.

In a published statement Mr. Glover has admitted that he slapped Representative Sims' face on account of the Representative's reference to him in a speech on District legislation. This, those who have looked for a law and precedents contend, constituted contempt of the House. Various precedents are cited. In 1870 one Patrick Woods used a bludgeon on Representative Porter, and upon being hailed before the House was sent to the District Jail for three months. A case regarded as nearly analogous to the present incident was that of Samuel Houston, who, in 1832, attacked Representative William Stanbery because of a speech in the House. Houston was arrested, the sergeant-at-arms held in custody for weeks until he had been found guilty of contempt, was publicly reprimanded by the Speaker.

To-day's conference was held in the offices of the House Committee on Appropriations, and those present were Representatives Fitzgerald and New York; Sherley, of Kentucky; Hardwick and Crisp, of Georgia; Pott, of North Carolina; and Hall, Garrett, Houston, McKellar, Byrnes, Padgett and Ayres, of Tennessee. All present expressed the view that an act of contempt had been committed, and the only difference was as to procedure.

"The matter will be brought to the attention of the House immediately after it convenes to-morrow," said Messrs. Garrett and Houston, subcommittee men, when the matter was left at today's conference.

Preserve Teeth TO PREVENT CRIME

Sheriff Has Installed Dentist's Chair in Prison as Means of Reform.

[Special to The Times-Dispatch.] Boston, Mass., April 20.—Treatment of the teeth of criminals as a means of preventing crime is being tried in the Charles Street jail by district attorney Charles Quinn. The sheriff has had a dentist's chair installed in the prison and has employed a skilled practitioner to fill or otherwise treat the defective teeth of the prisoners.

"A bad tooth," said the sheriff today, "often lands a man in jail. A large number of crimes are committed by people who are badly nourished. Malnutrition leads to morbid mental conditions, which results in crime. A dentist's chair and a good dentist in every correctional institution will prevent again once they are free."

The sheriff feels that there is a marked difference in the mental attitude of the prisoners who have been treated by the dentist.

"Let a poor chap suffer with an aching molar for a few weeks and he is fit for anything in the calendar or crime," declares the sheriff.

"Teach a man to care for his nails, his hair, his ears, his eyes and particularly his teeth, and you teach him the first law-abiding principle—decency."

"A man's whole mental attitude is transformed if he acquires or practices the habits of cleanliness and neatness. Physical distress is behind the crimes of many men and women."

"You can lay a great deal of the evil in the world to poor nourishment, caused by no particular fault of the individual, but by the neglect of his person and his clothes doesn't, as a rule, require State correction. Such habits breed pride and self-respect."

"What I try to do is to teach prisoners the importance of the nature of safeguarding their health in the ordinary ways. The dentist's chair is an accessory in that direction."

Richmond and Chesapeake Bay Railway. Schedule of Electric Trains, effective May 20, 1913. Leave Richmond, Laurel and Broad Streets. 8:00 A. M. 8:15 A. M. 8:30 A. M. 8:45 A. M. 9:00 A. M. 9:15 A. M. 9:30 A. M. 9:45 A. M. 10:00 A. M. 10:15 A. M. 10:30 A. M. 10:45 A. M. 11:00 A. M. 11:15 A. M. 11:30 A. M. 11:45 A. M. 12:00 P. M. 12:15 P. M. 12:30 P. M. 12:45 P. M. 1:00 P. M. 1:15 P. M. 1:30 P. M. 1:45 P. M. 2:00 P. M. 2:15 P. M. 2:30 P. M. 2:45 P. M. 3:00 P. M. 3:15 P. M. 3:30 P. M. 3:45 P. M. 4:00 P. M. 4:15 P. M. 4:30 P. M. 4:45 P. M. 5:00 P. M. 5:15 P. M. 5:30 P. M. 5:45 P. M. 6:00 P. M. 6:15 P. M. 6:30 P. M. 6:45 P. M. 7:00 P. M. 7:15 P. M. 7:30 P. M. 7:45 P. M. 8:00 P. M. 8:15 P. M. 8:30 P. M. 8:45 P. M. 9:00 P. M. 9:15 P. M. 9:30 P. M. 9:45 P. M. 10:00 P. M. 10:15 P. M. 10:30 P. M. 10:45 P. M. 11:00 P. M. 11:15 P. M. 11:30 P. M. 11:45 P. M. 12:00 P. M. 12:15 P. M. 12:30 P. M. 12:45 P. M. 1:00 P. M. 1:15 P. M. 1:30 P. M. 1:45 P. M. 2:00 P. M. 2:15 P. M. 2:30 P. M. 2:45 P. M. 3:00 P. 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